

## FINANCIAL NEWS

## AND COMMENT

List Continues to Exhibit All Around Strength Following Sharp Advance. PRICES ARE IRREGULAR. Gains Are Most Marked in the Speculative Leaders as the Steels and Specialties.

Although there were indications of a little uneasiness among speculative holders of stocks before the opening and although there was some early weakness in the course of prices again yesterday proved a disagreeable surprise to traders who have been operating bearishly for some time. The Stock Exchange session ended the day with all around strength following another sharp advance at midday, when the market was again in the hands of the active speculative leaders of the steel and specialty groups. The buying of some issues, however, was more moderate than heretofore and the irregularity of the market increased with the progress of the session, but notwithstanding this and the continued high rates money was not who have feared that the high rates for money might bring about some revision of the bullish sentiment did not appear to be particularly more progress on the selling side of the market than they were able to last week, when prices were considerably lower all around.

There was no news again to influence prices. The whole market was simply carried along by new momentum, but although the technical situation of the market seemed to have been considerably weakened by reason of the recent advance, there was no reason to believe that the bears would have sold stocks under the circumstances. It was not on the surface of things. It might have been supposed that the progress on the selling side of the market that the bears would have been able to marshal enough forces to put stocks down on the simple fact that money continued high, but this was not the case. Apparently the financial community has become convinced in this connection that the various financial transactions have been completed, such as the installment on the Victory bonds, and the situation is bound to straighten out again. At any rate the money situation had absolutely no effect on the steel or specialty groups.

As on the preceding day the main interest in the market, so far as individual movements were concerned, centered in the steel stocks. Yesterday it was Bethlehem B. which provided the fireworks, whereas on the preceding day the big feature was Crucible. The latter issue was still very strong and made a new high record for the day, but toward the closing there were unmistakable indications of realizing after the tremendous advance which it experienced. All of the other steel issues continued to gain ground, particularly those which are scheduled to go into the new United Retail Stores corporation. The specialties were still very active, likewise as were the copper. There was another attempt to revive interest in the lower priced railroad shares, but as happened yesterday, the strength was short lived. Otherwise there was very little change in the character of the market from the preceding day, and in fact the day to day seasons in Wall Street are becoming so much alike in character that it is hard to find anything to distinguish between them, of course, the continuous rise of prices.

The money situation, while it was somewhat easier during the best part of the day, was still very firm. There was no explanation of this, that is to say, any explanation that has not been repeated in the last few days, in banking circles it was explained as due to the 10 per cent. installment on the Victory loan, which fell due yesterday, but, inasmuch as this was offset by maturing certificates of indebtedness, this explanation was not accepted in all quarters, particularly in speculative quarters, where the recent fluctuations in the money market were regarded as nothing more than an attempt to restrict speculation. There was another new low record and all other activity, but, inasmuch as this was offset by maturing certificates of indebtedness, this explanation was not accepted in all quarters, particularly in speculative quarters, where the recent fluctuations in the money market were regarded as nothing more than an attempt to restrict speculation.

Our analysis of this company's operations for the past five years will be sent to investors upon request.

**Gwynne Bros.**  
Tel. Broad 220 to 225. 25 Broad St., N.Y.

**Allis Chalmers Manufacturing Co.**

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**Coggeshall & Hicks**  
Members New York Stock Exchange  
128 Broadway 203 West 79th St.  
New York

**W. F. Ladd & Co.**  
Successors to  
Tinsley, Ladd & Co.

Investment Securities  
New York

**J.K. Rice, Jr. & Co. Buy & Sell**

American Vanadium  
Am. Hawaiian S. S.  
Childs Co. Com. & Pfd.  
Eastman Kodak  
Franklin Ins.  
Penn. Coal & Coke  
Victor Talking Machine

**J.K. Rice, Jr. & Co.**  
Phonograph 400 to 401 John. 24 Wall St., N.Y.

**Mark A. Noble Theodore C. Corwin**  
**NOBLE & CORWIN**  
25 Broad St. New York  
**Otis Elevator**  
Telephone 1111 Broad.

## NEW YORK STOCK EXCHANGE PRICES.

Tuesday, July 15, 1919.

		1919.		1918.		1917.			
Date.		1,831,884		822,618		661,000		etc.	
to date.		187,880,416		76,729,162		106,892,996			
		Open.		High.		Low.		Close.	
No.		690		690		690		690	
71		Advance Rumely pf.		51 1/4	51 1/4	50 1/2	50 1/2	50 1/2	50 1/2
65		Advance Rumely pf.		74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
100		AJAX Rubber.		110	111	108 1/2	108 1/2	108 1/2	108 1/2
2 1/2		11700 Alaska Juneau G.M.		3	3	2 1/2	2 1/2	2 1/2	2 1/2
100		6900 Allis-Chalmers Mfg.		48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100		3200 Am Agricultural Chemical		110	110	109	109	109	109
65		3100 Am Bank Note		54 1/2	55	53 1/2	54 1/2	54 1/2	54 1/2
48 1/2		100 Am Bank Note pf.		48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
93 1/2		100 Am Best Sugar.		92 1/2	93	92 1/2	92 1/2	92 1/2	92 1/2
100		200 Am Brake Shoe & Fdy pf.		170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
100		8400 Am Can.		62 1/2	62 1/2	60 1/2	61	61	61
65		100 Am Can pf.		105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2
12 1/2		8200 Am Cotton Oil.		67 1/2	67 1/2	65	65	65	65
12 1/2		1400 Am Druggist Syndicate.		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
12 1/2		5500 Am Hide & Leather.		89	89 1/2	87 1/2	88 1/2	88 1/2	88 1/2
100		3000 Am Ice & Leather pf.		62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
100		200 Am Ice.		62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
100		10000 Am International Corp.		112	113 1/2	112	113 1/2	113 1/2	113 1/2
100		300 Am Linsseed Co.		79 1/2	80	79 1/2	79 1/2	79 1/2	79 1/2
100		21000 Am Locomotive		96	96 1/2	94	94 1/2	94 1/2	94 1/2
100		200 Am Malt 1st pf cts of dep		87	87	87	87	87	87
100		8900 Am Smelt & Ref.		88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2
100		100 Am Smelt & Ref pf.		125	125	125	125	125	125
100		100 Am Shuff.		125	125	125	125	125	125
100		12000 Am Steel Foundries		46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
100		10000 Am Sugar Ref.		139 1/2	141	139 1/2	140 1/2	140 1/2	140 1/2
100		10000 Am Tobacco		113 1/2	114	113 1/2	113 1/2	113 1/2	113 1/2
100		4000 Am Tel & Tel.		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
100		100 Am Tobacco.		244 1/2	244 1/2	240	240	240	240
100		100 Am Tobacco pf.		101	101	101	101	101	101
100		2000 Am Woolen pf.		121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
100		2400 Am Writing Paper pf.		56 1/2	57	56 1/2	56 1/2	56 1/2	56 1/2
100		400 Am Zinc, Lead & Smelt.		28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
100		16000 Am Zinc, Lead & Sm. pf.		64 1/2	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2
100		900 Associated Dry Goods		56 1/2	56 1/2	56	56 1/2	56 1/2	56 1/2
100		8000 Atch. Top & Santa Fe		102	102 1/2	100 1/2	101	101	101
100		100 Atch. Top & Santa Fe pf.		85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
100		10000 Atlantic Coast Lumber		110	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2
100		12000 Atch. Gulf & W. S. S.		175	175	174	174	174	174
100		6000 Baldwin Locomotive Works		123 1/2	124	123 1/2	123 1/2	123 1/2	123 1/2
100		2400 Baltimore & Ohio		42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
100		2400 Baltimore & Ohio pf.		142	142	141	141	141	141
100		6000 Barrett Co.		93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
100		2100 Bethlehem Steel		113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2
100		113000 Bethlehem Steel S. & O. pf.		113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2
100		3000 Booth Fisheries		21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2
100		2000 Brooklyn Rapid Transit.		30 1/2	30 1/2	30	30	30	30
100		300 Brown Shoe		104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2
100		10000 Brown Shoe		104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2
100		200 Bruns Term & R. R.		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
100		100 Buffalo, Roch & Pitts.		60	60	60	60	60	60
100		200 Burns Bros.		155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
100		6000 Butte & Superior Copper		36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2
100		1800 Caddo Cent O. & R.		45 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2
100		1100 California Packing Co.		71 1/2	72	71 1/2	71 1/2	71 1/2	71 1/2
100		300 California Petroleum		80 1/2	80 1/2	80	80	80	80
100		600 Calumet & Arizona		79 1/2	80 1/2	79 1/2	80	80	80
100		1700 Canadian Pacific		168 1/2	168 1/2	167 1/2	167 1/2	167 1/2	167 1/2
100		3000 Central Foundry & Mfg.		37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2
100		5400 Central Leather		111 1/2	111 1/2	109 1/2	110 1/2	110 1/2	110 1/2
100		100 Central Leather pf.		118 1/2	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2
100		8400 Central Leather pf.		118 1/2	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2
100		2100 Certain-teed Prod Corp.		50	51	50	50	50	50
100		700 Chandler Motors		260	260	258	259	259	259
100		2100 Chesapeake & Ohio		65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
100		8000 Chicago & Alton pf.		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
100		6000 Chicago & E. Illinois pf.		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
100		400 Chicago Gt Western		10 1/2	10 1/2	10	10	10	10
100		6100 Chicago Gt Western pf.		28 1/2	28 1/2	28	28	28	28
100		3000 Chic, Mil & St Paul pf.		69 1/2	70	68 1/2	70	70	70
100		3000 Chicago & Northwestern		100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
100		800 Chic Pneumat Tool ex div.		79 1/2	80 1/2	79 1/2	80	80	80
100		500 Chic R. & St. L. ex div.		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
100		600 Chic R. I. & Pac p c pf.		71 1/2	71 1/2	71	71	71	71
100		200 Chic R. I. & Pac p c pf.		83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
100		500 Chic R. I. & M. & Omaha		77 1/2	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2
100		9100 Chico Copper		28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
100		4300 Chino Copper		49 1/2	50	49 1/2	50	50	50
100		100 Cleve. Cin, Chic & St. L.		50	50	50	50	50	50
100		7200 Col Fuel & Iron		53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
100		800 Columbia Gas & E. Ind.		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
100		200 Comp Tab Record.		61 1/2	61 1/2	59 1/2	59 1/2	59 1/2	59 1/2
100		800 Consolidated Cigar Co.		68	68	68	68	68	68
100		12200 Consolidated Gas		105 1/2	106 1/2	104	104 1/2	104 1/2	104 1/2
100		2000 Continental Int. Min.		97 1/2	97 1/2	97	97	97	97
100		1800 Continental Can		72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
100		14700 Conr Products Ref.		90 1/2	91 1/2	89 1/2	90	90	90
100		64200 Crucible Steel Co. ex div.		135 1/2	135 1/2	134 1/2	134 1/2	134 1/2	134 1/2
100		400 Cuban Am Sugar		204	204	200	200	200	200
100		17100 Cuba Cane Sugar.		86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
100		6100 Cuba Cane Sugar pf.		82	82 1/2	81	81 1/2	81 1/2	81 1/2
100		2000 Delmar & S. Ind.		111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
100		1300 Denver & Rio Grande		13 1/2	13 1/2	11	11	11	11
100		2100 Denver & Rio Grande pf.		21 1/2	22 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100		600 Dome Mines		14 1/2	14 1/2	14	14	14	14
100		800 Duluth S. S. & At. pf.		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
100		21800 Elk Horn Coal Corp.		38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
100		5800 Emerson-Brant Lamp		37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2
100		300 Erie 1st pf.		32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2
100		900 Erie 2d pf.		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
100		1800 Endicott Johnson		98	99	98	98 1/2	98 1/2	98 1/2
100		200 Endicott Johnson pf.		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
100		6900 Famous Play-Lasky rts.		2	2	2 1/2	2 1/2	2 1/2	2 1/2
100		600 Federal Min & Smelt.		23 1/2	23 1/2	21 1/2	21 1/2	21 1/2	21 1/2
100		200 Federal Min & Smelt pf.		46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
100		30500 Freeport Texas		68	68	61	61 1/2	61 1/2	61 1/2
100		2400 Gafcon, W. & Wilmore.		38	38	37 1/2	37 1/2	37 1/2	37 1/2
100		1200 General Cigar Co.		82 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2
100		3000 General Electric		171	171	170	170	170	170
100		5000 General Electric Co.		171	171	170	170	170	170
100		100 General Motor Corp.		92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
100		100 General Motor Corp pf.		92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
100		6100 Goodrich (B F) pf.		86 1/2	87	86	86	86	86
100		200 Goodrich (B F) pf.		104	104	103 1/2	103 1/2	103 1/2	103 1/2
100		800 Granby Consol M & S.		73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
100		8400 Great Northern pf.		51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2
100		2500 Greene Cananea Cop.		47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2
100		3500 Gulf States Steel		72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
100		400 Hartman Corp.		91	92 1/2	90	92	92	92
100		2000 Hecla Mining		60 1/2	60 1/2	58 1/2	58 1/2	58 1/2	58 1/2
100		200 Homestake Mining		85	85	84 1/2	84 1/2	84 1/2	84 1/2
100		3500 Illinois Central		101	103 1/2	101	103 1/2	103 1/2	103 1/2
100		17500 Inspiration Con Copper.		68	68	67	67	67	67
100		800 Interboro Con Corp.		74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
100		2000 Int Agri Corp.		34	36 1/2	34	36 1/2	36 1/2	36 1/2
100		900 Int Agri Corp pf.		88	90	88	90	90	90
100		1500 Int Harvester Co.		146 1/2	146 1/2	145 1/2	145 1/2	145 1/2	145 1/2
100		3900 Int Mer Mar pf ex div.		119	120 1/2	118 1/2	119 1/2	119 1/2	119 1/2
100		5500 International Nickel		82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
100		2800 International Paper		67 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2</